

John George Gulbin, III
Jet Stream Capital, LLC
23 Plum Thicket Road
Bluffton, SC 29910

9/25/2020

Judge Lawrence R. Leonard
United States Magistrate Judge
Virginia Eastern District Court – Norfolk, VA
600 Granby Street
Norfolk, VA 23510-1915

Judge Lawrence R. Leonard:

I am responding to your SHOW CAUSE Order against Jet Stream Capital, LLC ("Jetstream") filed 8/28/2020 Case 4:17-CV-00127-LRL Document 74.

Background of Jetstream Capital, LLC:

- 1) Formed 2/01/2012 to conduct aviation advisory and investment business by its sole Member John George Gulbin, III.
- 2) Jetstream was incorporated for the sole purpose of risk management and limiting liability.
- 3) Created and Owned 50% of Orion Air Group Holdings, LLC ("OAG") on September 3, 2009.
- 4) OAG Audited Financial Statements were prepared by CPAs for years 2012 thru 2016.
- 5) In 2015, ALL assets of Orion Air Group Holdings were transferred to Tempus Intermediate Holdings, LLC ("TIH"). See attached Legal Letter prepared by Alston Bird to Greensill Capital.
- 6) Orion Air Group Holdings, LLC issued its last K-1 for zero income in 2016. See attached.
- 7) Orion Air Group Holdings has no business activity or bank accounts since 2016.
- 8) Jetstream has no business activity or bank accounts since 2016.
- 9) All the businesses were transferred to TIH in 2015.
- 10) In January 2017, I purchased the Pilatus Dealership and one of TIH Entities (LCT) (fully documented by VA Attorneys).
- 11) Greensill new of this transfer and agreed to transfer its debt to the new entities (from TIH) to the entities that I owned. The value of the two entities as going concerns were over 25mm with Greensill's debt of 9.5mm.
- 12) In June 2017, Scott Terry rescinded his signature on the sale the Pilatus Dealership / LCT entity to me and illegally stamped ("forged") my signature on the 50% transfer of TIH from himself to Firefly and falsely gave control of TIH to Firefly (Johan Eliasch).

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- 13) In September 2017, Orion Air Group Holdings was awarded a \$7.2mm court judgement against various insurance companies for a hangar collapse in 2016 in Denver.
- 14) Firefly filed a fraudulent \$7,238,724 Writ of Attached to grab the insurance money.
- 15) Stonebriar Financial created a fraudulent judgement for \$12,318,014 for a global express aircraft which had a lease default. The debatable loss at worse was 2mm after the sale of the aircraft.
- 16) Greensill Financial had full transparency of this matter and refused to help me fight these fraudulent acts. Greensill should have swooped in with a court order and demanded the fraudulent / unauthorized TIH share transfer from Terry to Firefly was to be nullified.
- 17) Over the next twelve months, I did my fiduciary duty to preserve assets for the Lenders. This included repossessing aircraft from Scott Terry and Firefly on the Lenders behalf.
- 18) Eventually, I resigned from the company and left Bank of The West, Stonebriar Financial, Greensill Capital, Firefly and a Denver Bankruptcy Trustee in charge.
- 19) The Bankruptcy Trustee did his job and settled the fraudulent claims against Firefly and Stonebriar for \$150,000 each. Again, Firefly's claim was 7.2mm and Stonebriar's was 12.3mm. If Greensill stepped in a timely matter and helped me, they would have had the same result and there would be no default by Bank of The West.
- 20) The Bankruptcy Trustee and Bank of The West mismanaged the appeal of the \$7.2mm judgment for the hangar collapse by not filing their case in a timely manner (embarrassing).

As you can see from the above, these large financial institutions mismanaged fraudulent claims against the Company. I am truly sorry things turned out this way for Greensill, however, they were too little too late. Greensill let Firefly, Stonebriar and Bank of the West run a company with 4mm cash in the bank right into the ground. Greensill sat back and did not defend their position despite full transparency given to them by me.

All my cash has been left in TIH (Bank of the West took it) and I liquidated my 401K in 2016 which was funded directly into TIH. I am personally bankrupt with some retirement accounts.

With this in mind, Jetstream Capital was left in good standing to shield me for any other potential liabilities I don't know about. It is a shell.

I John Gulbin represent the following:

- 1) Jet Stream Capital owns Orion Air Group Holdings, LLC.
- 2) Orion Air Group Holdings and Jetstream moved all their assets to TIH in 2015.
- 3) No taxable income has been reported to the IRS since 2015(see attached K-1s).
- 4) No taxable income has been reported by Jetstream to the IRS 2016 thru 2019
- 5) John Gulbin was audited by the IRS in 2014 and 2016 with minor adjustments to returns.
- 6) No income will be reported ever in the future for Jet Stream Capital

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- 7) Orion Air Group Holdings TIH have been audited by Independent CPAs from 2012 thru 2016.
- 8) All tax returns by Gulbin to the IRS have been filed by independent tax specialist using the results from all CPA audits.
- 9) I reside at 23 Plum Thicket Road in Bluffton SC 29910 since 2011.
- 10) I move from 5 Plum Thicket to 23 Plum Thicket in 2011.
- 11) Greensill has incorrectly attempted to serve me at 5 Plum Thicket Road in Bluffton SC 29910. (I don't live at the address)
- 12) Greensill has left served papers with the Occupant of 5 Plum Thicket Road.
- 13) The Occupant of 5 Plum Thicket Road delivered the served papers to the correct address.
- 14) I consider myself served.
- 15) Greensill has incorrectly stated the word "evasive" on page 5 of your order.
- 16) I have been emailing Greensills Attorneys documents and have had calls with them multiple times in 2020 in order to be cooperative.

In summary, its all gone and there is nothing left to SHOW CAUSE FOR.

I hope this brings this matter to a conclusion and I am available by phone or email to answer any further questions.

Sincerely,

A handwritten signature in black ink, reading "John George Gulbin, III" with a stylized flourish at the end.

John George Gulbin, III
Sole Member, Jet Stream Capital
23 Plum Thicket Road
Bluffton, SC 29110
Mobile: 914-217-9451
Email: jggulbin@gmail.com

ALSTON & BIRD LLP

TO: Greensill Capital (UK) Limited

FROM: Alston & Bird LLP

DATE: October 14, 2014

RE: Restructuring of Tempus Entities

Reference is hereby made to that certain Amended and Restated Restructuring Agreement, dated as of September 15, 2014 (the “Restructuring Agreement”), by and among Jackson River Aviation, LLC, a Nevada limited liability company, Orion Air Group Holdings, LLC, a Nevada limited liability company, Jet Stream Capital LLC, a Connecticut limited liability company, Early Ventures, LLC, a South Carolina limited liability company, Benjamin Scott Terry, an individual residing in the state of Virginia, John G. Gulbin, III, an individual residing in the state of Connecticut, the BST 2011 Irrevocable Trust, the JGG 2011 Irrevocable Trust, Joshua Paul Allen, an individual residing in the state of Arizona and Tempus Intermediate Holdings, LLC, a Delaware limited liability company (“Holdco”).

This Memorandum is being delivered in connection with that certain Legal Opinion of Alston & Bird LLP (“A&B”), dated as of the date hereof (the “Opinion”), and delivered to Greensill Capital (UK) Limited. The purpose of this Memorandum is to describe the restructuring of certain Tempus entities as set forth in Sections 1.1, 1.2 and 1.3¹ of the Restructuring Agreement (the “Restructuring”). This Memorandum does not contain any legal or other advice or opinions of A&B, nor does this Memorandum expand or otherwise alter the legal opinions set forth in the Opinion.

I. Pre-Restructuring Organization

The Restructuring Agreement provides that the Restructuring will include the contribution, as of October 1, 2014, of the following entities to Holdco, such that each becomes a wholly owned subsidiary of Holdco:

- Tempus Aircraft Sales & Service, LLC (NV) (“TASS”)
 - Registered Office: 2215-B Renaissance Drive, Las Vegas, NV 89119
 - EIN: 45-3532630
 - Reg. No.: 20111570793
- JRA Flight Solutions, LLC (NV) (d/b/a AeroFlight Solutions, “AFS”)
 - 2215-B Renaissance Drive, Las Vegas, NV 89119
 - EIN: 45-4873156
 - Reg. No.: 20121193553
- Tempus Marketing and Media, LLC (NV) (“TMM”)
 - 2215-B Renaissance Drive, Las Vegas, NV 89119
 - EIN: 46-0533716
 - Reg. No.: 20121411028
- Tempus Flight Solutions, LLC (NV) (“TFS”)

¹ To our knowledge, the transactions contemplated by Sections 1.4 and 1.5 of the Restructuring Agreement have not been consummated.

Restructuring of Tempus Entities
October 14, 2014
Page 2

- 2215-B Renaissance Drive, Las Vegas, NV 89119
 - EIN: 27-4162069
 - Reg. No.: 20101824428
- Tempus Aerospace, LLC (DE) (“TAero”)
 - 2711 Centerville Rd, Ste. 400 Wilmington DE 19808
 - EIN: 46-2424851
 - Reg. No.: 5128017
- Tempus Jet Centers, LLC (NV) (“TJC”)
 - 2215-B Renaissance Drive, Las Vegas, NV 89119
 - EIN: 27-2499108
 - Reg. No.: 20101341095
- Tempus Jet Centers II, LLC (DE) (“TJC2”)
 - 2711 Centerville Rd, Ste. 400 Wilmington DE 19808
 - EIN: 27-4937076
 - Reg. No.: 4940893
- Tempus Jet Centers III, LLC (DE) (“TJC3”)
 - 2711 Centerville Rd, Ste. 400 Wilmington DE 19808
 - EIN: 46-3062454
 - Reg. No.: 5353344

According to information provided by Tempus and the Restructuring Agreement, TAero has the following direct and indirect wholly owned subsidiaries:

- Lowcountry Trading, LLC (DE) (“LCT”)
 - 2711 Centerville Rd, Ste. 400 Wilmington DE 19808
 - EIN: 27-0433094
 - Reg. No.: 4702295
- Lowcountry Trading II, LLC (DE) (“LCT2”)
 - 2711 Centerville Rd, Ste. 400 Wilmington DE 19808
 - EIN: 27-1934811
 - Reg. No.: 4790581
- Lowcountry Trading III, LLC (DE) (“LCT3”)
 - 2711 Centerville Rd, Ste. 400 Wilmington DE 19808
 - EIN: 27-2418226
 - Reg. No.: 4816402
- Lowcountry Trading IV, LLC (DE) (“LCT4”)
 - 2711 Centerville Rd, Ste. 400 Wilmington DE 19808
 - EIN: 27-4240280
 - Reg. No.: 4912190
- Lowcountry Trading V, LLC (DE) (“LCT5”)
 - Corporation Trust Center, 1209 Orange St. Wilmington, DE 19801
 - EIN: 46-5733045
 - Reg. No.: 5521742
- Lowcountry Trading VI, LLC (DE) (“LCT6”)

Restructuring of Tempus Entities
 October 14, 2014
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- 2711 Centerville Rd, Ste. 400 Wilmington DE 19808
- EIN: 46-5733125
- Reg. No.: 5516728
- N881WT, LLC (DE) (“N881”)
 - 2711 Centerville Rd, Ste. 400 Wilmington DE 19808
 - EIN: 46-2434781
 - Reg. No.: 5312605

Attached as **Exhibit A** is an organizational structure of Holdco showing the effect of the Restructuring as described above.

II. Post-Restructuring Capitalization of Holdco

The Restructuring Agreement provides that immediately following the Restructuring, the capitalization of Holdco will be as follows:

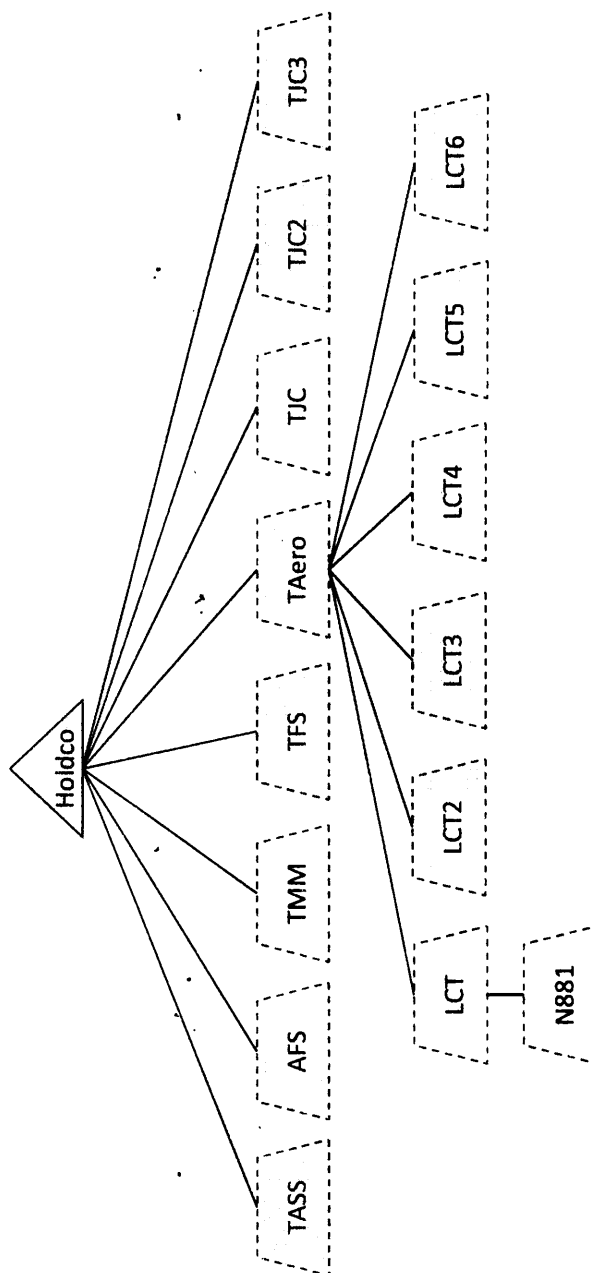
<u>Member</u>	<u>Units</u>	<u>Percentage</u>
Benjamin Scott Terry	445,867	44.59%
BST 2011 Irrevocable Trust	63,745	6.37%
John G. Gulbin III	420,009	42.00%
JGG 2011 Irrevocable Trust	63,745	6.37%
Early Ventures, LLC	4,563	0.46%
Joshua Paul Allen	2,071	0.21%
Total	1,000,000	100%

EXHIBIT A

Post-Restructuring Organizational Chart

See Attached.

Structure Post-Reorganization



**2014 Virginia
Schedule VK-1
(Form 502)**
**Owner's Share of Income and
Virginia Modifications and Credits**


Check If -

☐ Final

If SHORT Period Return: Beginning Date _____, 2014; Ending Date _____, 20__

☐ Amended Return☐ Owner is Participating in an Individual Unified Nonresident Return**Owner Information**

Name	Federal Employer ID No. or SSN
JET STREAM CAPITAL, LLC	
Address	
C/O JACK GULBIN III	
Address	
133 WALLER MILL ROAD SUITE 400	
City or Town	State ZIP Code
WILLIAMSBURG	VA 23185-2929

Pass-Through Entity (PTE) Information

Name	Federal Employer ID Number
ORION AIR GROUP HOLDINGS,	27-0851857
Address	
133 WALLER MILL ROAD SUIT	
Address	
12/31/2014	
City or Town	State ZIP Code
WILLIAMSBURG	VA 23185-2989

Additional Owner Information

a Date Owner Acquired Interest in the PTE (MM/DD/YYYY) 08/04/2009

b Owner's Entity Type (Enter code; see instructions) OB

c Owner's Participation Type (Enter code; see instructions) GPT

d Owner's Participation Percentage (Example: 47.35%; see instructions) 50.00 %

e Amount Withheld by PTE for the Owner

f If Owner or Entity is Exempt From Withholding Enter an Exemption Code (see instructions)

Distributive or Pro Rata Income and Deductions See instructions.

1 Total of Taxable Income Amounts 1 -1171032 .00

2 Total of Deductions 2 427 .00

3 Tax-Exempt Interest Income 3 .00

Allocation and Apportionment

4 Income Allocated to Virginia (Owner's Share From PTE's Schedule 502A, Section C, Line 2) 4 .00

5 Income Allocated Outside of Virginia (Owner's Share From PTE's Schedule 502A, Section C, Line 3(e)) 5 .00

6 Apportionable Income (Owner's Share From PTE's Schedule 502A, Section C, Line 4) 6 -1171032 .00

7 Virginia Apportionment Percentage (From PTE's Schedule 502A, Section B, percent from Line 1 or Line 2(h), or 100%) 7 100.00 %

Virginia Additions - Owner's Share

8 Fixed-Date Conformity - Depreciation 8 .00

9 Fixed-Date Conformity - Other 9 0 .00

10 Net Income Tax or Other Tax Used as a Deduction in Determining Taxable Income (see instructions) 10 .00

11 Interest on Municipal or State Obligations Other than from Virginia 11 .00

12 Other Additions (See Instructions for Schedule 502ADJ for Addition Codes.)

Code	Amount	Code	Amount
12a	.00	12b	.00
12c	.00	12d	.00
13	Total Additions (add Lines 8-11 and 12a-12d) 13 0 .00		

Virginia Subtractions - Owner's Share

14 Fixed-Date Conformity - Depreciation 14 15251 .00

15 Fixed-Date Conformity - Other 15 .00

16 Income From Obligations of the United States 16 .00

17 Other Subtractions (See Instructions for Schedule 502ADJ for Subtraction Codes.)

Code	Amount	Code	Amount
17a	.00	17b	.00
17c	.00	17d	.00
18	Total Subtractions (Add Lines 14-16 and 17a-17d) 18 15251 .00		

2014 Virginia
Schedule VK-1

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Owner Federal Employer ID Number or SSN

PTE Federal Employer ID Number

27-0851852

JET STREAM CAPITAL, LLC

Virginia Tax Credits. See the Schedule CR Instructions (Individuals) or Form 500 Instructions (Corporations).

Nonrefundable Credits

1	State Income Tax Paid (see instructions)	1	.00
2	Neighborhood Assistance Act Credit	2	.00
3	Enterprise Zone Act General Tax Credit	3	.00
4	Enterprise Zone Act Zone Investment Tax Credit	4	.00
5	Reserved for future use	5	.00
6	Conservation Tillage Equipment Credit	6	.00
7	Biodiesel and Green Diesel Fuels Tax Credit	7	.00
8	Precision Fertilizer and Pesticide Application Equipment Tax Credit	8	.00
9	Recyclable Materials Processing Equipment Credit	9	.00
10	Rent Reduction Program Credit	10	.00
11a	Clean-Fuel Vehicle Credit	11a	.00
11b	Vehicle Emissions Testing Equipment Credit	11b	.00
12	Major Business Facility Job Tax Credit	12	.00
13	Clean-Fuel Vehicle Job Creation Tax Credit	13	.00
14	Day-Care Facility Investment Tax Credit — Only Carryover Credit Allowed	14	.00
15	Low-Income Housing Tax Credit	15	.00
16	Agricultural Best Management Practices Tax Credit. (If an individual, see Schedule CR instructions.)	16	.00
17	Worker Retraining Tax Credit	17	.00
18	Waste Motor Oil Burning Equipment Credit	18	.00
19	Riparian Forest Buffer Protection for Waterways Tax Credit	19	.00
20	Virginia Coal and Production Incentive Tax Credit	20	.00
21	Enter the amount of credit assigned to another party	21	.00
22	Virginia Coal and Production Incentive Tax Credit available for use by owner (Subtract Line 21 from Line 20)	22	.00
23	Historic Rehabilitation Tax Credit	23	.00
24	Land Preservation Tax Credit	24	.00
25	Qualified Equity and Subordinated Debt Investments Tax Credit	25	.00
26	Community of Opportunity Tax Credit	26	.00
27	Green Jobs Creation Tax Credit	27	.00
28	Farm Wineries and Vineyards Tax Credit	28	.00
29	International Trade Facility Tax Credit	29	.00
30	Port Volume Increase Tax Credit	30	.00
31	Barge and Rail Usage Tax Credit	31	.00
32	Livable Home Tax Credit	32	.00
33	Research and Development Expenses Tax Credit (Use this line if the taxpayer does not qualify for a refundable credit.)	33	.00
34	Telework Expenses Tax Credit	34	.00
35	Educational Improvement Scholarships Tax Credit	35	.00
36	Total Nonrefundable Credits (Total Lines 1-19 and 22-35)	36	.00

Refundable Credits

37	100% Coalfield Employment Enhancement and/or Virginia Coal Employment and Production Incentive Tax Credits from Schedule B, Line 2 of your 2014 Form 306	37	.00
38	Full Credit: Enter amount from 2014 Form 306, Line 12	38	.00
39	85% Credit: Enter amount from 2014 Form 306, Line 13	39	.00
40	Total Coal Related Tax Credits allowable this year: Add Lines 38 and 39	40	.00
41	2014 Coalfield Employment Enhancement Tax Credit earned to be used when completing your 2017 return. Enter amount from your 2014 Form 306, Line 11	41	.00
42	Motion Picture Production Tax Credit	42	.00
43	Research and Development Expenses Tax Credit	43	.00
44	Total Refundable Credits. Add Lines 40, 42 and 43	44	.00

Notice: You have received this Schedule VK-1 because the above named PTE earned income from Virginia sources and has passed through to you a portion of that Virginia source income based on your ownership of the PTE. A copy of this schedule has been filed with the Department. Everyone who receives Virginia source income is subject to taxation by Virginia regardless of state of residency or domicile. You may be required to file a Virginia tax return even though you may be a nonresident individual or a business domiciled outside of Virginia. To determine if you are required to file a Virginia income tax return, consult a tax professional. Information and forms may be obtained at www.tax.virginia.gov, or by calling the Department at 804-367-8031 (individuals) or 804-367-8037 (businesses).

VASA0312 12/05/14

**2015 Virginia
Schedule VK-1
(Form 502)**
**Owner's Share of Income and
Virginia Modifications and Credits**


Check If -

☐ Final

If SHORT Period Return: Beginning Date _____, 2015; Ending Date _____, 20__

☐ Amended Return☐ Owner is Participating in an Individual Unified Nonresident Return**Owner Information****Pass-Through Entity (PTE) Information**

Name	FEIN or SSN
JET STREAM CAPITAL, LLC	
Address	
C/O JACK GULBIN III	
Address	
133 WALLER MILL ROAD SUITE 400	
City or Town	State ZIP Code
WILLIAMSBURG	VA 23185-2929

Name	FEIN
ORION AIR GROUP HOLDINGS,	27-0851857
Address	Taxable Year End Date
133 WALLER MILL ROAD SUIT	12/31/2015
Address	
City or Town	State ZIP Code
WILLIAMSBURG	VA 23185-2989

Additional Owner Information

a Date Owner Acquired Interest in the PTE (MM/DD/YYYY) 08/04/2009
 b Owner's Entity Type (Enter code; see instructions) OB
 c Owner's Participation Type (Enter code; see instructions) GPT
 d Owner's Participation Percentage (Example: 47.35%; see instructions) 50.00 %
 e Amount Withheld by PTE for the Owner
 f If Owner or Entity is Exempt From Withholding Enter an Exemption Code (see instructions)

Distributive or Pro Rata Income and Deductions
See instructions.

1 Total of Taxable Income Amounts 1 -10562 .00
 2 Total of Deductions 2 .00
 3 Tax-Exempt Interest Income 3 .00

*Orion wind down
TTH took all assets*

Allocation and Apportionment

4 Income Allocated to Virginia (Owner's Share From PTE's Schedule 502A, Section C, Line 2) 4 .00
 5 Income Allocated Outside of Virginia (Owner's Share From PTE's Schedule 502A, Section C, Line 3(e)) 5 .00
 6 Apportionable Income (Owner's Share From PTE's Schedule 502A, Section C, Line 4) 6 -10562 .00
 7 Virginia Apportionment Percentage (From PTE's Schedule 502A, Section B, percent from Line 1 or Line 2(g), or 100%) 7 100.00 %

Virginia Additions – Owner's Share

8 Fixed-Date Conformity – Depreciation 8 .00
 9 Fixed-Date Conformity – Other 9 0.00
 10 Net Income Tax or Other Tax Used as a Deduction in Determining Taxable Income (see instructions) 10 .00
 11 Interest on Municipal or State Obligations Other than from Virginia 11 .00
 12 Other Additions (See Instructions for Schedule 502ADJ for Addition Codes.)

Code	Amount	Code	Amount
12a <input type="checkbox"/>	.00	12b <input type="checkbox"/>	.00
12c <input type="checkbox"/>	.00	12d <input type="checkbox"/>	.00
13	Total Additions (add Lines 8-11 and 12a-12d)		13 0.00

Virginia Subtractions – Owner's Share

14 Fixed-Date Conformity – Depreciation 14 11814.00
 15 Fixed-Date Conformity – Other 15 .00
 16 Income From Obligations of the United States 16 .00
 17 Other Subtractions (See Instructions for Schedule 502ADJ for Subtraction Codes.)

Code	Amount	Code	Amount
17a <input type="checkbox"/>	.00	17b <input type="checkbox"/>	.00
17c <input type="checkbox"/>	.00	17d <input type="checkbox"/>	.00
18	Total Subtractions (Add Lines 14-16 and 17a-17d)		18 11814.00

2015 Virginia
Schedule VK-1

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Owner Federal Employer ID Number or SSN

PTE Federal Employer ID Number

27-0851857

JET STREAM CAPITAL, LLC

Virginia Tax Credits. See the Schedule CR Instructions (Individuals) or Form 500 Instructions (Corporations).
Nonrefundable Credits

1	State Income Tax Paid (see instructions)	1	.00
2	Neighborhood Assistance Act Credit	2	.00
3	Enterprise Zone Act General Tax Credit	3	.00
4	Enterprise Zone Act Zone Investment Tax Credit	4	.00
5	Reserved for future use.	5	X
6	Conservation Tillage Equipment Credit	6	.00
7	Biodiesel and Green Diesel Fuels Tax Credit	7	.00
8	Precision Fertilizer and Pesticide Application Equipment Tax Credit	8	.00
9	Recyclable Materials Processing Equipment Credit	9	.00
10	Rent Reduction Program Credit. (Expired — Only Carryover Credit Allowed)	10	.00
11a	Clean-Fuel Vehicle Credit	11a	.00
11b	Vehicle Emissions Testing Equipment Credit	11b	.00
12	Major Business Facility Job Tax Credit	12	.00
13	Clean-Fuel Vehicle Job Creation Tax Credit. (Expired — Only Carryover Credit(s) Allowed)	13	.00
14	Day-Care Facility Investment Tax Credit. (Expired — Only Carryover Credit Allowed)	14	.00
15	Low-Income Housing Tax Credit. (Expired — Only Carryover Credit Allowed)	15	.00
16	Agricultural Best Management Practices Tax Credit. (If an individual, see Schedule CR instructions.)	16	.00
17	Worker Retraining Tax Credit	17	.00
18	Waste Motor Oil Burning Equipment Credit	18	.00
19	Riparian Forest Buffer Protection for Waterways Tax Credit	19	.00
20	Virginia Coal and Production Incentive Tax Credit	20	.00
21	Enter the amount of credit assigned to another party	21	.00
22	Virginia Coal and Production Incentive Tax Credit available for use by owner (Subtract Line 21 from Line 20)	22	.00
23	Historic Rehabilitation Tax Credit	23	.00
24	Land Preservation Tax Credit	24	.00
25	Qualified Equity and Subordinated Debt Investments Tax Credit	25	.00
26	Communities of Opportunity Tax Credit	26	.00
27	Green Jobs Creation Tax Credit	27	.00
28	Farm Wineries and Vineyards Tax Credit	28	.00
29	International Trade Facility Tax Credit	29	.00
30	Port Volume Increase Tax Credit	30	.00
31	Barge and Rail Usage Tax Credit	31	.00
32	Livable Home Tax Credit	32	.00
33	Research and Development Expenses Tax Credit (Use this line if the taxpayer does not qualify for a refundable credit.)	33	.00
34	Telework Expenses Tax Credit	34	.00
35	Education Improvement Scholarships Tax Credit	35	.00
36	Total Nonrefundable Credits (Total Lines 1-19 and 22-35)	36	.00

Refundable Credits

37	100% Coalfield Employment Enhancement and/or Virginia Coal Employment and Production Incentive Tax Credits from Schedule B, Line 2 of your 2015 Form 306	37	.00
38	Full Credit: Enter amount from 2015 Form 306, Line 12	38	.00
39	85% Credit: Enter amount from 2015 Form 306, Line 13	39	.00
40	Total Coal Related Tax Credits allowable this year: (Add Lines 38 and 39)	40	.00
41	2015 Coalfield Employment Enhancement Tax Credit earned to be used when completing your 2018 return. Enter amount from your 2015 Form 306, Line 11	41	.00
42	Motion Picture Production Tax Credit	42	.00
43	Research and Development Expenses Tax Credit	43	.00
44	Total Refundable Credits. (Add Lines 40, 42 and 43)	44	.00

Notice: You have received this Schedule VK-1 because the above named PTE earned income from Virginia sources and has passed through to you a portion of that Virginia source income based on your ownership of the PTE. A copy of this schedule has been filed with the Department. Everyone who receives Virginia source income is subject to taxation by Virginia regardless of state of residency or domicile. You may be required to file a Virginia tax return even though you may be a nonresident individual or a business domiciled outside of Virginia. To determine if you are required to file a Virginia income tax return, consult a tax professional. Information and forms may be obtained at www.tax.virginia.gov, or by calling the Department at 804-367-8031 (individuals) or 804-367-8037 (businesses).

VASA0312 01/05/16

**2016 Virginia
Schedule VK-1
(Form 502)**
**Owner's Share of Income and
Virginia Modifications and Credits**


Check If -

☐ Final ☐ If SHORT Period Return: Beginning Date _____, 2016; Ending Date _____, 20 ____

☐ Amended Return ☐ Owner is Participating in an Individual Unified Nonresident Return

Owner Information

Name	FEIN or SSN
JET STREAM CAPITAL, LLC	[REDACTED]
Address	
C/O JACK GULBIN III	
Address	
133 WALLER MILL ROAD SUITE 400	
City or Town	State ZIP Code
WILLIAMSBURG	VA 23185-2929

Pass-Through Entity (PTE) Information

Name	FEIN
ORION AIR GROUP HOLDINGS,	27-0851857
Address	
471 McLAWS CIRCLE, STE A	
Taxable Year End Date	
12/31/2016	
Address	
City or Town	State ZIP Code
WILLIAMSBURG	VA 23185-6317

Additional Owner Information

a Date Owner Acquired Interest in the PTE (MM/DD/YYYY) 08/04/2009

b Owner's Entity Type (Enter code; see instructions) OB

c Owner's Participation Type (Enter code; see instructions) GPT

d Owner's Participation Percentage (Example: 47.35%; see instructions) 50.00 %

e Amount Withheld by PTE for the Owner

f If Owner or Entity is Exempt From Withholding Enter an Exemption Code (see instructions)

Distributive or Pro Rata Income and Deductions
See instructions.

1 Total of Taxable Income Amounts 1 0.00

2 Total of Deductions 2 .00

3 Tax-Exempt Interest Income 3 .00

Allocation and Apportionment

4 Income Allocated to Virginia (Owner's Share From PTE's Schedule 502A, Section C, Line 2) 4 .00

5 Income Allocated Outside of Virginia (Owner's Share From PTE's Schedule 502A, Section C, Line 3(e)) 5 .00

6 Apportionable Income (Owner's Share From PTE's Schedule 502A, Section C, Line 4) 6 0.00

7 Virginia Apportionment Percentage (From PTE's Schedule 502A, Section B, percent from Line 1 or Line 2(g), or 100%) 7 100.00 %

Virginia Additions — Owner's Share

8 Fixed-Date Conformity — Depreciation 8 .00

9 Fixed-Date Conformity — Other 9 0.00

10 Net Income Tax or Other Tax Used as a Deduction in Determining Taxable Income (see instructions) 10 .00

11 Interest on Municipal or State Obligations Other than from Virginia 11 .00

12 Other Additions (See Instructions for Schedule 502ADJ for Addition Codes.)

Code	Amount	Code	Amount
12a	.00	12b	.00
12c	.00	12d	.00

13 Total Additions (add Lines 8-11 and 12a-12d) 13 0.00

Virginia Subtractions — Owner's Share

14 Fixed-Date Conformity — Depreciation 14 6284.00

15 Fixed-Date Conformity — Other 15 .00

16 Income From Obligations of the United States 16 .00

17 Other Subtractions (See Instructions for Schedule 502ADJ for Subtraction Codes.)

Code	Amount	Code	Amount
17a	.00	17b	.00
17c	.00	17d	.00

18 Total Subtractions. (Add Lines 14-16 and 17a-17d) 18 6284.00

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Owner Federal Employer ID Number or SSN

PTE Federal Employer ID Number

27-0851857

JET STREAM CAPITAL, LLC

Virginia Tax Credits. See the Schedule CR Instructions (Individuals) or Form 500 Instructions (Corporations).

Nonrefundable Credits

1	State Income Tax Paid (see instructions)	1	.00
2	Neighborhood Assistance Act Credit	2	.00
3	Enterprise Zone Act General Tax Credit	3	.00
4	Enterprise Zone Act Zone Investment Tax Credit	4	.00
5	RESERVED FOR FUTURE USE	5	X .00
6	Conservation Tillage Equipment Credit	6	.00
7	Biodiesel and Green Diesel Fuels Tax Credit	7	.00
8	Precision Fertilizer and Pesticide Application Equipment Tax Credit	8	.00
9	Recyclable Materials Processing Equipment Credit	9	.00
10	RESERVED FOR FUTURE USE	10	X .00
11a	Clean-Fuel Vehicle Credit (Only Carryover Credit Allowed)	11a	.00
11b	Vehicle Emissions Testing Equipment Credit	11b	.00
12	Major Business Facility Job Tax Credit	12	.00
13	Clean-Fuel Vehicle Job Creation Tax Credit. (Expired — Only Carryover Credit(s) Allowed)	13	.00
14	Day-Care Facility Investment Tax Credit. (Expired December 31, 2013— Only Carryover Credit Allowed)	14	.00
15	RESERVED FOR FUTURE USE	15	X .00
16	Agricultural Best Management Practices Tax Credit. (If an individual, see Schedule CR instructions)	16	.00
17	Worker Retraining Tax Credit	17	.00
18	Waste Motor Oil Burning Equipment Credit	18	.00
19	Riparian Forest Buffer Protection for Waterways Tax Credit	19	.00
20	Virginia Coal and Production Incentive Tax Credit	20	.00
21	Enter the amount of credit assigned to another party	21	.00
22	Virginia Coal and Production Incentive Tax Credit available for use by owner (Subtract Line 21 from Line 20)	22	.00
23	Historic Rehabilitation Tax Credit	23	.00
24	Land Preservation Tax Credit	24	.00
25	Qualified Equity and Subordinated Debt Investments Tax Credit	25	.00
26	Communities of Opportunity Tax Credit	26	.00
27	Green Jobs Creation Tax Credit	27	.00
28	Farm Wineries and Vineyards Tax Credit	28	.00
29	International Trade Facility Tax Credit	29	.00
30	Port Volume Increase Tax Credit	30	.00
31	Barge and Rail Usage Tax Credit	31	.00
32	Livable Home Tax Credit	32	.00
33	Research and Development Expenses Tax Credit (Use this line if the taxpayer does not qualify for a refundable credit.)	33	.00
34	Telework Expenses Tax Credit	34	.00
35	Education Improvement Scholarships Tax Credit	35	.00
36	Major Research and Development Expenses Tax Credit	36	.00
37	Food Crop Donation Tax Credit	37	.00
38	Total Nonrefundable Credits. (Total Lines 1-19 and 22-37)	38	.00

Refundable Credits

39	100% Coalfield Employment Enhancement and/or Virginia Coal Employment and Production Incentive Tax Credits from Schedule B, Line 2 of your 2016 Form 306	39	.00
40	Full Credit: Enter amount from 2016 Form 306, Line 12	40	.00
41	85% Credit: Enter amount from 2016 Form 306, Line 13	41	.00
42	Total Coal Related Tax Credits allowable this year: (Add Lines 40 and 41)	42	.00
43	2016 Coalfield Employment Enhancement Tax Credit earned to be used when completing your 2019 return. Enter amount from your 2016 Form 306, Line 11	43	.00
44	Motion Picture Production Tax Credit	44	.00
45	Research and Development Expenses Tax Credit	45	.00
46	Total Refundable Credits. (Add Lines 42, 44, and 45)	46	.00

Notice: You have received this Schedule VK-1 because the above named PTE earned income from Virginia sources and has passed through to you a portion of that Virginia source income based on your ownership of the PTE. A copy of this schedule has been filed with the Department. Everyone who receives Virginia source income is subject to taxation by Virginia regardless of state of residency or domicile. You may be required to file a Virginia tax return even though you may be a nonresident individual or a business domiciled outside of Virginia. To determine if you are required to file a Virginia income tax return, consult a tax professional. Information and forms may be obtained at www.tax.virginia.gov, or by calling the Department at (804) 367-8031 (individuals) or (804) 367-8037 (businesses).

VASA0312 10/11/16